



EMPIRE BUSINESS SERVICES

19 February 2018

Dear Stanmore Public P&C Executive

Under a compilation engagement, we have prepared the 2017 financial statements on a limited accrual basis. This approach differs from previous years as the accounts this year recognise financial liabilities for employee wages and entitlements and amounts owed to statutory authorities. The accruals reflected in the accounts have been detailed in the financial statements.

I have prepared the accounts in my capacity as a qualified CPA with 30 years of commercial experience.

Comments from previous year

The 2016 management letter highlighted the significant improvement in record keeping and this has continued in the 2017 year. The financial statements have been prepared based on the data available in Xero and a standard annual report template has now been developed in Xero to facilitate the generation of future years reporting.

The shift away from cash-based transactions has continued in 2017, dropping from 59% of all takings in 2016 to 47% in 2017. As a general principle, the shift to on-line and Paypal should continue to be encouraged to reduce the risk of cash fraud.

Basis of preparation

It was noted in the 2016 Management Letter that a more appropriate reporting basis would be an accruals basis given that the P&C is undertaking a business by running the canteen. The accounts have been prepared on a limited accruals basis, recognizing future liabilities for unpaid wages, superannuation and pay as you go tax to the ATO and any receipts not banked at the end of the financial year.

The notes relating to financial commitments have been included in the accounts to facilitate the analysis of cashflow committed in the future for projects.

It's worthy to note that of the total income generated by the P&C in 2017 – 75% was derived from the canteen. This has changed from 2016 where canteen income accounted for 60% of total income:





Refer to the following table:

Source	2017	%	2016	%
P&C Fundraising	70,281	25%	116,050	40%
P&C Canteen	206,852	75%	175,956	60%
	<u>277,133</u>	<u>100%</u>	<u>292,006</u>	<u>100%</u>

Consistent with the comments in 2016 - no opinion is offered this year over the GST exemption as it falls outside the compilation engagement, however should you continue to carry on the business, advice confirming this exemption would be appropriate. Based on the 2016 Management letter, I understand that the P&C Association has sought a ruling on behalf of all P&C run canteens.

Canteen

The results for the canteen reflect a profit of \$19,638 for the year, which is a slight improvement over last year. Noting the comments from the 2016 Management Letter, the canteen has traded profitably despite a higher wage cost due to more casuals being used in lieu of volunteers.

In summary:

	2017	2016	+ / -
Revenue	206,852	175,956	30,896
COGS	59,984	60,971	- 987
Employment Costs	115,088	86,410	28,678
Other	12,143	9,726	2,417
Net Profit	<u>19,637</u>	<u>18,849</u>	<u>788</u>

The revenue increase was derived from on-site canteen sales of \$22,345 (15% increase on last year) and \$8,151 from external sources (29% increase on last year). The increase in revenue was predominately offset by increased employment costs.

Total revenue from external sources amounted to \$37,261 in 2017 (\$28,710 – 2016). There is a risk that the loss of this external source of revenue would significantly reduce the profitability of the canteen, albeit that the employment costs would be reduced as well. We understand that with the change in operating structure to a 'hybrid model', that the P&C will not be fully responsible for the canteen operations from 2018 and that any financial risk will reside with Stanmore Public School.





EMPIRE BUSINESS SERVICES

We noted in the accounts that the canteen operation was taken over from an external provider and certain costs were incurred in this process. The transition cost of \$2,750 and equipment costs of \$3,941 for 2017 have been full costed against the canteen operation, therefore the net profit for 2017 would be \$26,328 once these one-off costs are added back.

The points raised in 2016 Management Letter pertaining to the risks associated with running the canteen are valid in 2017. To recap:

- Cash fraud
- Compliance with regulations and laws especially in respect to
 - o Taxation and compliance
 - o Employee entitlements
 - o Employee relations
 - o Health and safety and workplace practices
 - o Preparation and serving of food
- Complexity of administration handled by volunteers requires specialised skills and time
- Reputational risk of the P&C
- Public liability particularly in relation to the serving of food

Insurance

In line with comments in the 2016 Management Letter, we recommend that the P&C management review their insurance needs and whether their existing cover is appropriate.

Employee contracts

We note that from the 2016 Management Letter, certain employees did not have employment contracts in place. We understand that employee contracts have been put in place during 2017 for all employees.

Yours Sincerely

Emile Koskinas
Empire Business Services





EMPIRE BUSINESS SERVICES

Stanmore Public School P&C Association

Stanmore PS P&C
For the year ended 31 December 2017

Prepared by Empire Business Services



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Income and Expenditure Statement

Stanmore PS P&C

For the year ended 31 December 2017

	NOTES	2017	2016
Income from P&C activities			
Income from P&C Fundraising			
PLUS - 2nd hand uniform		4,389	4,028
Big Night Out		33,838	35,383
Commission Free sale		-	21,500
Election Day BBQ		7,011	11,216
Other	1	25,043	43,924
Total Income from P&C Fundraising		70,281	116,050
Income from P&C Canteen			
Canteen takings cash/online	2	169,591	147,246
Canteen takings other	2	37,261	28,710
Total Income from P&C Canteen		206,852	175,956
Total Income from P&C activities		277,133	292,006
Expenditure P&C			
P&C Fundraising			
PLUS - 2nd Hand uniform expenses		393	713
BNO expenses		9,694	9,137
Election Day BBQ expenses		1,923	2,344
Purchases for School	3	108,127	27,304
Other	3	11,024	19,113
Total P&C Fundraising		131,161	58,611
P&C Canteen			
Cost of Goods Sold	4	59,984	60,971
Wages, entitlements and insurance	4	115,088	86,410
Other	4	12,143	9,726
Total P&C Canteen		187,214	157,107
Total Expenditure P&C		318,376	215,718
Net Income from P&C activities		(41,243)	76,288
Grants & Donations			
Grants & Donations		584	2,647
Total Grants & Donations		584	2,647
Net Income / (Loss) after donations		(40,659)	78,935

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Assets and Liabilities Statement

Stanmore PS P&C As at 31 December 2017

	NOTES	31 DEC 2017	31 DEC 2016
Assets			
Current Assets			
Cash & Cash Equivalents			
P&C General Accounts			
Comm Stanmore P&C General		-	126,675
Stanmore P&C General main		9,993	18,130
Stanmore P&C General reserve		39,792	-
P&C Kitchen and Garden		28,091	-
Total P&C General Accounts		77,877	144,805
P&C Building Fund			
Comm Stanmore P&C Building		-	(500)
Stanmore P&C Building reserve		5,900	5,579
Total P&C Building Fund		5,900	5,079
P&C Canteen Accounts			
Comm Canteen - General Account		-	8,253
Comm Canteen-Purchasing Acct		-	1,983
SPS P&C Canteen reserve		24,810	8,500
SPSP&C Canteen Main		21,482	-
SPSP&C Canteen purchasing		1,848	-
Total P&C Canteen Accounts		48,140	18,736
Other			
Canteen Float		100	100
Total Other		100	100
Total Cash & Cash Equivalents		132,017	168,720
Trade and Other Receivables			
Takings banked following month		3,612	-
Total Trade and Other Receivables		3,612	-
Total Current Assets		135,629	168,720
Total Assets		135,629	168,720
Liabilities			
Current Liabilities			
Employee Entitlements			
PAYG Withholdings Payable		2,941	-
Superannuation Payable		2,601	-
Wages Payable - Payroll		2,027	-
Total Employee Entitlements		7,569	-
Total Current Liabilities		7,569	-
Total Liabilities		7,569	-

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



	NOTES	31 DEC 2017	31 DEC 2016
Net Assets		128,061	168,720
Capital			
Current Year Earnings		(40,659)	78,935
Retained Earnings		168,720	89,785
Total Capital		128,061	168,720

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.



Notes of the Financial Statements

Stanmore PS P&C

For the year ended 31 December 2017

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Employee Provisions

Provision is made for the association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee provisions have been measured at the amounts expected to be paid when the liability is settled.

Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.



Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2017	2016
1. Income from P&C Fundraising		
Other		
Interest Income	914	228
P&C membership - Gold Coin	14	42
Movie Night	-	1,991
Book Drive	10,203	8,789
Fathers Day	3,625	3,334
Kindy Tea Towels	2,192	2,542
Christmas Trees	-	795
EOY Movie night	500	4,113
Cook Book	160	2,361
Entertainment Book -Commission	-	680
Art show	-	3,373
Non specific Fundraising	680	-
Bunning BBQ	-	2,248
Mothers Day	1,658	5,264
K-2 Disco	4,524	5,267

These notes should be read in conjunction with the attached compilation report.



5cent coin fundraiser	574	2,897
Total Other	25,043	43,924
Total Income from P&C Fundraising	25,043	43,924
	2017	2016

2. Income from P&C Canteen

Canteen takings cash and online		
Canteen - Credit orders (ie parents pay in advance)	4,011	1,887
Canteen Taking - net cash banked	79,509	87,357
Canteen Taking - Online	86,071	58,002
Total Canteen takings cash and online	169,591	147,246
Canteen takings other		
Canteen Taking - other sales	37,261	28,710
Total Canteen takings other	37,261	28,710
Total Income from P&C Canteen	206,852	175,956
	2017	2016

3. P&C Fundraising

Purchases for School		
School Improvements (refer to separate schedule page 10)	82,438	-
Book drive money raised handed to school	10,139	8,461
Classroom resources	14,000	14,000
Bird Proofing Cola	1,551	-
Air Conditioning for canteen	-	2,800
BBQ up-grade	-	1,358
Mural at Canteen	-	569
Shade Structure	-	116
Total Purchases for School	108,127	27,304
Other		
Movie Night Welcome expenses	-	2,035
Bunning BBQ expenses	-	1,227
Mothers Day expenses	1,335	1,159
K-2 Disco expenses	1,734	1,311
5cent coin expenses	-	46
Art Show expenses	-	1,512
Book Drive expenses	63	327
Fathers Day expenses	664	3,056
Kindy Tea towels expenses	1,520	1,783
EOY movie night expenses	-	3,732

These notes should be read in conjunction with the attached compilation report.



Cook book expenses	-	8
Fundraising event expense - previous year	-	321
Kitchen Garden general expenses	3,388	380
Miscellaneous	2,319	2,215
Total Other	11,024	19,113
Total P&C Fundraising	119,151	46,417
	2017	2016

4. P&C Canteen

Cost of Goods Sold

Canteen COGS-Food & Drink	54,868	56,958
Canteen COGS- Packaging	5,115	4,013
Total Cost of Goods Sold	59,984	60,971

Wages & Entitlements

Superannuation	9,215	6,979
Wages and Salaries	104,134	78,011
Insurance	1,739	1,420
Total Wages & Entitlements	115,088	86,410

Other

Bank Fees	378	900
Cash deposits (over/under)	(4)	90
Cleaning	1,561	2,402
Commission-Online canteen orders	2,541	1,859
Depreciation	6,691	2,920
Repairs and Maintenance	36	925
Subscriptions	939	631
Total Other	12,143	9,726

Total P&C Canteen	187,214	157,107
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These notes should be read in conjunction with the attached compilation report.



Purchases for the school

Stanmore PS P&C

For the period 1 January 2017 to 31 December 2017

DATE	DESCRIPTION	REFERENCE	GROSS
School Improvements			
5 Oct 2017	Powdercoat Principle - Powdercoating for Bathroom Improvements	Bathroom Project	8,667
11 Oct 2017	Colour Connected - Painting for Bathroom improvements	Bathroom Project	5,280
11 Oct 2017	SCI Projects - Payment 1 for Bathroom improvements	Bathroom Project	50,000
12 Oct 2017	SCI Projects - Bathrooms Improvements	Bathroom Project	5,531
8 Dec 2017	Danthonia Designs - Design for Signs	Signage Project	1,480
21 Dec 2017	Danthonia Designs - Signage Projecct		11,480
Total School Improvements			82,438
Total			82,438



Fundraising Activities

Stanmore PS P&C

For the year ended 31 December 2017

Event	Income	Expense	Profit/(loss)
PLUS – Recycled Uniforms	4,389	393	3,996
BNO	33,838	9,694	24,144
Commission Free Sale –Cobden	-	-	-
Election Day BBQ	7,011	1,923	5,088
Kitchen Garden General Expenses	-	3,388	(3,388)
General Expenses (see note below)		488	(488)
Bird Proofing	-	1,551	(1,551)
Classroom Resources	-	14,000	(14,000)
School purchases (note 4)	-	82,439	(82,439)
	45,238	113,876	(71,655)
Other			
Welcome movie night	-	-	-
Bunnings BBQ	-	-	-
Mother’s Day photo & frame	1,658	1,335	323
K-2 Disco	4,524	1,734	2,790
5cent coin	574	-	574
Art Show	-	-	-
Book Drive	10,203	10,202	1
Father’s Day BBQ	3,625	664	2,961
Kindy Tea Towels	2,192	1,520	672
Christmas Trees	-	-	-
EOY Movie Night	500	-	500
Fundraising event 2015	-	-	-
Cook Book	160	-	160
Entertainment Books	-	-	-
Bank fees	-	378	(378)
Miscellaneous	1,608	742	866
Total Other	25,044	16,575	8,469
Total Fundraising	70,282	130,451	(60,169)



General Expenses				
Matt Crane - kindy welcome morning	-	6	(6)	
Matt Crane - P&C welcome night Feb17	-	70	(70)	
Jackie Greenwood - Food and drinks for Volunteers at Bathroom renovation	-	91	(91)	
Lara Hopkins - Food and drinks for Volunteers at Bathroom renovation	-	321	(321)	
	-	488	(488)	



Statement of Cash Flows

Stanmore PS P&C

For the year ended 31 December 2017

	2017	2016
1. Statement of Cash Flow		
Closing Cash balance from prior year	168,719	89,784
Income	277,133	292,006
Less P&C activity expenditure	(318,376)	(215,718)
Plus Donations & Grants	584	2,647
Total Statement of Cash Flow	128,060	168,719



Canteen Trading Results

Stanmore PS P&C

For the year ended 31 December 2017

	2017	2016
1. Canteen Trading Summary		
Canteen Income		
Canteen Taking - net cash banked	79,509	87,357
Canteen Taking - Online	86,071	58,002
Canteen Taking - other sales	37,261	28,710
Canteen - Credit orders (ie parents pay in advance)	4,011	1,887
Total Canteen Income	206,852	175,956
Cost of goods Sold		
Canteen COGS-Food & Drink	54,868	56,958
Canteen COGS- Packaging	5,115	4,013
Total Cost of goods Sold	59,984	60,971
Gross Profit	146,869	114,985
Gross Profit %	71	65
Less Operating Expenses		
Employment Costs		
Wages and Salaries	104,134	78,011
Superannuation	9,215	6,979
Insurance	1,739	1,420
Total Employment Costs	115,088	86,410
Other		
Bank Fees	378	900
Cash deposits (over/under)	(4)	90
Cleaning	1,561	2,402
Commission-Online canteen orders	2,541	1,859
Depreciation	6,691	2,920
Repairs and Maintenance	36	925
Subscriptions	939	631
Total Other	12,143	9,726
Total Less Operating Expenses	127,231	96,136
Net Profit	19,638	18,849



Canteen Trading by Month

Stanmore PS P&C

For the year ended 31 December 2017

	JAN 2017	FEB 2017	MAR 2017	APR 2017	MAY 2017	JUN 2017	JUL 2017	AUG 2017	SEP 2017	OCT 2017	NOV 2017	DEC 2017	2017
1. Profit by Month													
Income	1,614	16,769	21,996	8,526	24,545	21,923	12,021	22,065	19,992	16,967	26,558	13,876	206,852
Less COGS	446	7,176	6,501	2,869	9,695	4,648	3,157	4,872	4,989	4,238	6,889	4,503	59,984
Less Expenses	5,872	12,034	12,480	5,585	14,129	13,916	9,546	9,151	12,242	11,301	10,918	10,056	127,231
Net Profit / (Loss)	(4,704)	(2,442)	3,016	71	721	3,359	(682)	8,042	2,761	1,427	8,750	(683)	19,638



P&C Kitchen and Garden Account

Stanmore PS P&C

For the period 1 January 2017 to 31 December 2017

DATE	DESCRIPTION	REFERENCE	DEBIT	CREDIT	NET
19 Sep 2017	Bank Transfer from Stanmore P&C General reserve to P&C Kitchen and Garden		31,436	-	31,436
29 Sep 2017	Interest Westpac		5	-	5
24 Oct 2017	Bank Transfer from P&C Kitchen and Garden to Stanmore P&C General main		-	381	(381)
24 Oct 2017	Bank Transfer from P&C Kitchen and Garden to Stanmore P&C General main		-	401	(401)
24 Oct 2017	Bank Transfer from P&C Kitchen and Garden to Stanmore P&C General main		-	346	(346)
24 Oct 2017	Bank Transfer from P&C Kitchen and Garden to Stanmore P&C General main		-	1,274	(1,274)
31 Oct 2017	Interest Westpac		15	-	15
30 Nov 2017	Interest Westpac		12	-	12
15 Dec 2017	Kitchen & Garden Reimbursement		-	987	(987)
29 Dec 2017	Interest Westpac		11	-	11
Total			31,480	3,388	28,091

1. Notes:

The opening balance of \$31,436 transferred from the P&C General Account was inclusive of payments made from the Kitchen & Garden Account totalling \$2,055 - therefore the opening balance should be \$33,491 which agrees to last years accounts.

The amount of \$2,055 will be transferred from the P&C General Account to the Kitchen & Garden Account in February 2018.

The affected transactions were:

Date	Description	Amount
24/10/2017	Reimbursement paid from P&C Gen on 12/5	\$1,274
24/10/2017	Reimbursement paid from P&C Gen on 13/9	\$ 381
24/10/2017	Reimbursement paid from P&C Gen on 7/4	\$ 401
Total		\$2,056



Financial Commitments not recorded or not paid in financial statements

Stanmore PS P&C

For the year ended 31 December 2017

P&C Financial commitments and income

P&C Financial commitments and income not yet paid and therefore not recorded in the financial statements

2018

P&C General

Signage Project (balance of cost)	14,041
Teachers Resources for 2018	14,000
Playground Equipment	5,000
Total P&C General	33,041

2018

1. P&C Kitchen and Garden Account

P&C Kitchen and Garden	28,091
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The balance of the Kitchen and Garden Account was understated by \$2,050 and the balance of the P&C General Account was overstated by \$2,050 - the correction will be processed in February 2018.

P&C Canteen financial commitments for employee entitlements and income

Canteen financial commitments for employee entitlements and income **recorded** in accounts **but not yet paid or banked**

2018

Canteen

Funds banked the following year

Accounts Receivable - takings banked following month	3,612
Total Funds banked the following year	3,612

Employee Entitlements

Wages Payable - Payroll	2,027
Superannuation Payable	2,601
PAYG Withholdings Payable	2,941
Total Employee Entitlements	7,569

Net Financial Commitments	(3,956)
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Statement of Funds Available

Stanmore PS P&C

For the year ended 31 December 2017

(Prepared on accruals basis: balance sheet less committed funds)

	P&C General Operating Fund	Building Fund	Canteen Operating Account	Canteen Visa Debit Card	Total
Cash at bank – cheque account, Paypal & float	77,877	5,900	46,292	1,848	131,917
Estimated commitments or income (see note 9)	(33,041)	-	(3,956)	-	(36,997)
Funds available as at 31st December 2017	44,836	5,900	-	1,848	94,920
Cookbook Funds for SAKG	(28,091)	-	-	-	(28,091)
Adjusted Funds available as at 31st December 2017	16,745	5,900	42,336	1,848	66,829



Grants and Donations

Stanmore PS P&C

For the year ended 31 December 2017

	2017	2016
1. Grants & Donations		
Donations - Individuals	-	2,227
Building fund donation via Paypal	584	420
Total Grants & Donations	584	2,647



True and Fair Position

Stanmore PS P&C

For the year ended 31 December 2017

Annual Statements Give True and Fair View of Financial Position and Performance of the Association

The executives of the Stanmore Public School Parents and Citizens Association have determined that the association is not a reporting entity and that this special purpose financial report has been prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The executives of the association declare that:

1. The financial statements and notes, as set out on pages 1 to 7:
 - a) comply with Accounting Standards as stated in Note 1; and
 - b) give a true and fair view of the association financial position as at 31 December 2017 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the executives' opinion there are reasonable grounds to believe that the association will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the association.

President: Caroline Snelling

Signed:

Dated: / /

Treasurer: Todd Coleman

Signed:

Dated: / /



Compilation report

Stanmore PS P&C For the year ended 31 December 2017

Compilation report to Stanmore PS P&C.

We have compiled the accompanying special purpose financial statements of Stanmore PS P&C, which comprise the asset and liabilities statement as at 31 December 2017, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Member's

The committee of Stanmore PS P&C are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Empire Business Services

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Emile Koskinas

Dated: / /